

EXHIBIT

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From: Robert Lande <rlande@fxcm.com> on behalf of Robert Lande
Sent: Wednesday, August 25, 2010 08:35 PM
To: Drew Niv
Subject: RE: Payments for Order Flow

Perfect. "Increased payments for order flow" it is.

From: Drew Niv
Sent: Wednesday, August 25, 2010 8:32 PM
To: Robert Lande
Subject: Re: Payments for Order Flow

There is another deal where they are the exclusive market maker for 7 or so institutional clients and we receive the pips as normal but also piece of their p/l. Obviously given that you don't know about this we haven't been accruing for it, which is ok as its volatile (given bnp mistakes) but payments will actually start soon as the buffer period is over I think.

From: Robert Lande
To: Drew Niv
Sent: Wed Aug 25 20:23:26 2010
Subject: RE: Payments for Order Flow

Great. All I need. Can go with "increased payments for order flow"

Is this is a different BNP deal then the "sale" of SSI data to them? Because I actually called that "increased data licensing fees" on another variance I had to explain in a different period.

From: Drew Niv
Sent: Wednesday, August 25, 2010 8:19 PM
To: Robert Lande
Subject: Re: Payments for Order Flow

Well, because of the BNP p3 deal had payment for order flow too, and that started last year I believe. Its tiny compared to dittami

From: Robert Lande
To: Drew Niv
Sent: Wed Aug 25 20:09:08 2010
Subject: Payments for Order Flow

Drew –

Sorry to trouble you again on this. Would it be horrible to say payments for order flow started in April 2010 in the MD&A? Otherwise I have to say "increased payments for order flow" – a bit misleading given that it is not in the revenue number for the comparable period.

If a problem, no worries, I can finesse.

Robert